



GRIZZLY DISCOVERIES INC.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
THE SHAREHOLDERS TO BE HELD ON JANUARY 4, 2024**

and

MANAGEMENT INFORMATION CIRCULAR

November 27, 2023

GRIZZLY DISCOVERIES INC.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders of common shares (“**Common Shares**”) of Grizzly Discoveries Inc. (the “**Company**”) will be held at Suite 100, 11450 160 Street NW, Edmonton, Alberta on January 4, 2024 at the hour of 1:00 p.m. (Edmonton time) for the following purposes:

1. to receive and consider the financial statements for the year ended July 31, 2022 and the auditor’s report thereon;
2. to receive and consider the financial statements for the year ended July 31, 2023 and the auditor’s report thereon;
3. to fix the number of Directors to be elected at the Meeting at four (4);
4. to elect Directors for the ensuing year;
5. to appoint auditors for the ensuing year and to authorize the Directors to fix their remuneration;
6. to consider and, if deemed advisable, to ratify, confirm and approve the Company’s stock option plan (the “**Stock Option Plan**”);
7. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Shareholders are referred to the accompanying Information Circular dated November 27, 2023 for more detailed information with respect to the matters to be considered at the Meeting.

The Directors have fixed November 28, 2023 as the record date (the “**Record Date**”). Holders of Common Shares of record at the close of business the Record Date are entitled to notice of the Meeting and to vote thereat or at any adjournment thereof, except to the extent that a person has transferred any Common Shares after that date and the new holder of such Common Shares establishes proper ownership and requests, not later than ten days before the Meeting, to be included in the list of shareholders eligible to vote at the Meeting.

Dated at the City of Edmonton, in the Province of Alberta, this 27th day of November, 2023.

BY ORDER OF THE BOARD OF DIRECTORS



Brian Testo
President and Chief Executive Officer

If you are a registered shareholder of the Company and are unable to attend the Meeting in person, please date and sign the enclosed form of proxy and return it in the envelope provided. All proxies, to be valid, must be received by Computershare Trust Company of Canada, the Transfer Agent of the Company at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 no later than 1:00 p.m. on the day that is two (2) business days prior to the meeting date or any adjournment thereof. If you are an unregistered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or intermediary.

GRIZZLY DISCOVERIES INC.

MANAGEMENT INFORMATION CIRCULAR for the Annual General and Special Meeting of Shareholders to be held on January 4, 2024

Solicitation of Proxies

This Information Circular dated November 27, 2023 is furnished in connection with the solicitation by Management of Grizzly Discoveries Inc. (the “**Company**”) of proxies from holders of common shares of the Company (“**Common Shares**”) for use at the annual general and special meeting (the “**Meeting**”) of the shareholders of the Company (“**Shareholders**”) to be held on January 4, 2024 at 1:00 p.m. (Edmonton time) at Suite 100, 11450 160 Street NW, Edmonton, Alberta and at any adjournment thereof for the purposes set out in the accompanying notice of the Meeting (the “**Notice of Meeting**”).

Any solicitation will be primarily by mail but may also be by telephone, email, facsimile or in person by directors and officers of the Company (who will not be additionally compensated therefor). The cost of any solicitation will be borne by the Company. The Company is not using the notice-and-access provisions available under applicable Canadian securities laws to send proxy-related materials to shareholders. The Company is not sending proxy-related materials directly to non-objecting beneficial owners and is not paying for intermediaries to deliver to the proxy-related materials to objecting beneficial holders and, as such, objecting beneficial owners will not receive proxy-related materials unless their intermediary assumes the costs of delivery.

Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy are directors and/or officers of the Company. **Shareholders desiring to appoint some other person (who is not required to be a Shareholder of the Company) to represent him or her at the Meeting may do so either by inserting such person’s name in the blank space provided in the Proxy and deleting the names printed thereon or by completing another legal proxy.** Such Shareholder should notify the nominee of his appointment, obtain his consent to act as proxy and instruct him on how the Shareholder’s shares are to be voted.

A proxy will not be valid for the Meeting or any adjournment thereof unless it is signed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, it must be executed under corporate seal or by a duly authorized officer or attorney of the corporation and delivered to the Company c/o Computershare Trust Company of Canada, the Transfer Agent and Registrar of the Company, at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 no later than 1:00 p.m. MST on the day that is two (2) business days prior to the meeting date or adjournment thereof.

A Shareholder who has given a proxy may revoke it, in any manner permitted by law, including by instrument in writing, executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, executed by a duly authorized officer or attorney of such corporation and deposited with the Company c/o Computershare Trust Company of Canada, at the address specified above at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or with the Chairman of the Meeting on the day of the meeting or any adjournment thereof.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders do not hold shares in their own name. Shareholders who do not hold shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholder’s broker or an agent of that broker. In Canada, the majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for

Securities, which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate intermediary/broker on a timely basis.**

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The voting instruction form supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is usually similar to the form of proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) on how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form which is mailed to Beneficial Shareholders with a request that the Beneficial Shareholders return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (ie. by way of the Internet or telephone). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A voting instruction form is not a legal proxy and a Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge or voting instructions communicated to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for purposes of voting Common Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and may vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should contact their broker or other intermediary, well in advance of the Meeting.**

Voting of Proxies

All Common Shares represented at the Meeting by a properly executed Proxy will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the Common Shares represented by the Proxy will be voted or withheld from voting in accordance with such specification. **In the absence of any such specification or instruction, the Management designees on the Form of Proxy, if named as proxies, will vote in favour of all of the matters set out in the Notice of Meeting.**

The enclosed form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, Management is not aware of any amendments to, variations of or other matters to be presented for action at the Meeting. If, however, amendments, variations or other matters properly come before the Meeting, the Management designees in the form of Proxy will vote thereon in accordance with their judgment pursuant to the discretionary authority conferred by such Proxy with respect to such matters.

VOTING SHARES AND PRINCIPAL HOLDERS

The record date for the purpose of determining holders of Common Shares was November 28, 2023 (the "**Record Date**"). Shareholders of record on that date are entitled to receive notice of and attend the Meeting and vote thereat on the basis of one vote for each Common Share held. Shareholders as of the Record Date may vote in person or by proxy, except to the extent that a registered shareholder has transferred the ownership of any shares subsequent to November 28, 2023 and the transferee of those shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than 10 days before the Meeting, that their name be included on the shareholder list before the Meeting, in which case, the transferee shall be entitled to vote their shares at the Meeting. The transfer books will not be closed.

The Company has an authorized capital consisting of an unlimited number of Common Shares and an unlimited number of Preferred Shares. There are presently 149,694,119 Common Shares issued and outstanding as fully paid and non-assessable and no Preferred Shares.

As at the date hereof, to the knowledge of the directors and senior officers of the Company, the following sets out the only persons, firms or corporations owning of record or beneficially, directly or indirectly, or exercising control or direction over 10% or more of the issued and outstanding Common Shares:

Name and Municipality	Type of Ownership	Number of Common Shares	Percentage of Shares Owned
CDS & Co. Toronto, Ontario	Registered	134,203,766	89.7%

EXECUTIVE COMPENSATION

During the financial years ended July 31, 2022 and July 31, 2023, the Company had two executive officers, one of whom is also a Director of the Company.

The Company paid cash compensation of \$1,500 per month from August 2021 to July 2022, \$3,000 per month from August 2022 to October 2022, and \$6,000 per month from November 2022 to July 2023 to Grizzly Gold Inc., a corporation controlled by Mr. Testo, for management services provided by Mr. Testo as President and Chief Executive Officer.

The Company paid 1494710 Alberta Ltd., a corporation controlled by Jeremy Strautman, the amount of \$3,000 per month from August, 2021 to March 2021, \$4,500 per month from April, 2022 to October, 2022, and \$6,000 per month from November, 2022 to July 2023 for management services provided by Mr. Strautman as Chief Financial Officer.

Compensation Discussion and Analysis

The Company does not have a formal compensation program. The Board of Directors (the “**Board**”) relies on the experience of its members to ensure that total compensation paid to the Company’s Management is fair and reasonable.

The Board meets to discuss and determine management compensation as required, without reference to formal objectives, criteria, or analysis. The general objectives of the Company’s compensation decisions are:

- to encourage Management to achieve a high level of performance and results with a view to increasing long-term shareholder value;
- to align Management’s interests with the long-term interest of shareholders;
- to provide compensation commensurate with peer companies in order to attract and retain highly qualified executives; and
- to ensure that total compensation paid takes into account the Company’s overall financial position.

The compensation to Executive Officers is comprised of salaries or management fees paid to Companies controlled by Executive Officers and incentive stock options in accordance with the Company’s stock option plan. In establishing levels of cash compensation and the granting of stock options, the Executive Officer’s performance, level of expertise, responsibilities, time spent, and comparable levels of remuneration paid to executive officers of peer companies are considered.

The Company’s current stock option plan (the “**Stock Option Plan**”) was most recently approved by the shareholders at the last annual general meeting held on October 18, 2022. The Stock Option Plan is designed to encourage share ownership on the part of management, directors, employees, and consultants, which the Board believes aligns the interests of the Company’s personnel with shareholders by linking compensation to the longer term performance of the Company’s shares. The granting of incentive stock options is a significant component of

executive compensation as it allows the Company to reward each Executive Officer’s efforts to increase shareholder value without requiring the use of the Company’s cash reserves.

Stock options are generally granted at the time a Board member is appointed, or an Executive Officer is hired or engaged, and periodically thereafter. Previous grants of options are taken into account by the Board when it considers the granting of new stock options. The Board does not use a formal quantitative valuation technique in determining the granting of options; rather, current and forward-looking market conditions are assessed qualitatively in decisions to grant stock options.

Summary Compensation Table

The following table sets forth compensation paid to by the Company for services rendered by the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) and together with the CEO, the “Named Executive Officers”) in each of the three most recently completed financial years.

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity Incentive Plan Compensation (\$)		All Other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans		
Brian Testo ⁽²⁾ President & CEO	2023	63,000	Nil	35,000 ⁽⁵⁾	Nil	Nil	Nil	98,000
	2022	18,000	Nil	40,000 ⁽⁴⁾	Nil	Nil	Nil	58,000
	2021	16,500	Nil	12,500 ⁽³⁾	Nil	Nil	Nil	29,000
Jeremy Strautman CFO	2023	67,500	Nil	35,000 ⁽⁵⁾	Nil	Nil	Nil	102,500
	2022	42,000	Nil	40,000 ⁽⁴⁾	Nil	Nil	Nil	82,000
	2021	36,000	Nil	12,500 ⁽³⁾	Nil	Nil	Nil	48,500

NOTES:

- (1) The Company does not maintain any defined benefit or defined contribution plans.
- (2) The President and CEO is also a Director of the Company. He does not receive cash compensation for his services as a director, but the grant of incentive stock options is based on his services as both an executive officer and Director of the Company.
- (3) Options to acquire common shares were issued during the year ended July 31, 2021. The estimated issue-date weighted average fair value per option of \$0.05 was calculated using the Black Scholes option pricing model using the following weighted average variables: exercise price \$0.06; grant date stock price \$0.06; risk-free rate 0.43%; expected volatility 140.99%; annual dividend yield 0%/0%; expected life of option 5 years.
- (4) Options to acquire common shares were issued during the year ended July 31, 2022. The estimated issue date weighted average fair value per option of \$0.08 was calculated using the Black Scholes option pricing model using the following weighted average variables: exercise price \$0.09; grant date stock price \$0.085; risk-free rate 3.10%; expected volatility 146.20%; annual dividend yield 0%/0%; expected life of option 5 years.
- (5) Options to acquire common shares were issued during the year ended July 31, 2023. The estimated issue date weighted average fair value per option of \$0.07 was calculated using the Black Scholes option pricing model using the following weighted average variables: exercise price \$0.09; grant date stock price \$0.08; risk-free rate 2.96%; expected volatility 144.37%; annual dividend yield 0%/0%; expected life of option 5 years.

Incentive Plan Awards

Outstanding Option-based Awards

The following table sets forth for each Named Executive Officer, all option-based awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year. The Company does not grant any share-based awards.

Name	Number of securities underlying unexercised options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of unexercised in-the-money options (\$)
Brian Testo	50,000	0.10	August 13, 2023	Nil ⁽¹⁾
	250,000	0.06	January 29, 2026	3,750 ⁽¹⁾
	500,000	0.09	June 7, 2027	Nil ⁽¹⁾
	500,000	0.09	March 27, 2028	Nil ⁽¹⁾
Jeremy Strautman	50,000	0.10	August 13, 2023	Nil ⁽¹⁾
	250,000	0.06	January 29, 2026	3,750 ⁽¹⁾
	500,000	0.09	June 7, 2027	Nil ⁽¹⁾
	500,000	0.09	March 27, 2028	Nil ⁽¹⁾

NOTE:

(1) The last closing price of the Common Shares on the TSX Venture Exchange on or before July 31, 2023 was \$0.075.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each Named Executive Officer, the value of vested stock options during the two most recently completed financial years.

Name	Year	Option-based Awards - Value Vested During the Year (\$)
Brian Testo	2023	35,000
	2022	40,000
Jeremy Strautman	2023	35,000
	2022	40,000

All stock options granted to Named Executive Officers and Directors are pursuant to the terms of the Company's stock option plan and the policies of the TSX Venture Exchange.

Termination and Change of Control Benefits

The Company has no agreement, plan or arrangement with any Named Executive Officer for the payment of compensation, benefits or other amounts at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change of control of the Company or a change in the Named Executive Officer's responsibilities.

Director Compensation

During the most recently completed financial year, the Company had three Directors who were not also Named Executive Officers.

Director Compensation Table

The following table sets forth compensation provided to the Directors who are not also Named Executive Officers in the two most recently completed financial years.

Name	Year	Fees Earned	Share-based Awards	Option-based Awards	Non-equity Incentive Plan Compensation		All Other Compensation	Total Compensation
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Dr. Solomon Pillersdorf	2023	Nil	Nil	35,000 ⁽²⁾	Nil	Nil	Nil	35,000
	2022	Nil	Nil	40,000 ⁽³⁾	Nil	Nil	Nil	40,000
Joanne Price	2023	Nil	Nil	35,000 ⁽²⁾	Nil	Nil	Nil	35,000
	2022	Nil	Nil	40,000 ⁽³⁾	Nil	Nil	Nil	40,000
James Greig	2023	Nil	Nil	35,000 ⁽²⁾	Nil	Nil	Nil	35,000
	2022	Nil	Nil	40,000 ⁽³⁾	Nil	Nil	Nil	40,000

NOTES:

- (1) The Company does not maintain any defined benefit or defined contribution plans.
- (2) Options to acquire common shares were issued during the year ended July 31, 2023. The estimated issue date weighted average fair value per option of \$0.07 was calculated using the Black Scholes option pricing model using the following weighted average variables: exercise price \$0.09; grant date stock price \$0.08; risk-free rate 2.96%; expected volatility 144.37%; annual dividend yield 0%/0%; expected life of option 5 years.
- (3) Options to acquire common shares were issued during the year ended July 31, 2022. The estimated issue date weighted average fair value per option of \$0.08 was calculated using the Black Scholes option pricing model using the following weighted average variables: exercise price \$0.09; grant date stock price \$0.085; risk-free rate 3.10%; expected volatility 146.20%; annual dividend yield 0%/0%; expected life of option 5 years.

Outstanding Option-based Awards

The following table sets forth for each Director who is not also a Named Executive Officer, all option-based awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year. The Company does not grant any share-based awards.

Name	Number of securities underlying unexercised options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of unexercised in-the-money options (\$)
Dr. Solomon Pillersdorf	50,000	0.10	August 13, 2023	Nil ⁽¹⁾
	250,000	0.06	January 29, 2026	3,750 ⁽¹⁾
	500,000	0.09	June 7, 2027	Nil ⁽¹⁾
	500,000	0.09	March 27, 2028	Nil ⁽¹⁾
Joanne Price	300,000	0.10	October 31, 2023	Nil ⁽¹⁾
	250,000	0.06	January 29, 2026	3,750 ⁽¹⁾
	500,000	0.09	June 7, 2027	Nil ⁽¹⁾
	500,000	0.09	March 27, 2028	Nil ⁽¹⁾
James Greig	250,000	0.05	November 8, 2024	12,500 ⁽¹⁾
	250,000	0.08	August 11, 2025	Nil ⁽¹⁾
	250,000	0.06	January 29, 2026	3,750 ⁽¹⁾
	500,000	0.09	June 7, 2027	Nil ⁽¹⁾
	500,000	0.09	March 27, 2028	Nil ⁽¹⁾

NOTES:

(1) The closing price of the Common Shares on the TSX Venture Exchange on July 31, 2023 was \$0.075.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each Director who is not also a Named Executive Officer, the value of vested stock options during the most recently completed financial year.

Name	Year	Option-based Awards - Value Vested During the Year (\$)
Dr. Solomon Pillersdorf	2023	35,000
	2022	40,000
Joanne Price	2023	35,000
	2022	40,000
James Greig	2023	35,000
	2022	40,000

Management Contracts

The Company does not have written agreements with its Named Executive Officers for the provision of management services.

The Company paid Grizzly Gold Inc., a corporation controlled by Brian Testo (for Mr. Testo's services as Chief Executive Officer) between \$1,500 and \$6,000 per month in the years ended July 31 2022 and 2023.

The Company paid 1494710 Alberta Ltd., a corporation controlled by Jeremy Strautman (for Mr. Strautman’s services as Chief Financial Officer) between \$3,000 and \$6,000 per month in the years ended July 31, 2023 and 2022.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has not granted securities under any plans which pay or distribute cash or non-cash compensation other than the Company’s Stock Option Plan, which operates in accordance with the policies of the TSX Venture Exchange (the “**Exchange**”). The Stock Option Plan was adopted and approved by the shareholders of the Company at last year’s annual general and special meeting of Shareholders and it is again being placed before Shareholders at the Meeting for re-confirmation in connection with certain requirements of the policies of the Exchange. The Stock Option Plan permits the Board to grant stock options to executives, employees, consultants and eligible charitable organizations. Pursuant to the Stock Option Plan, the maximum number of Common Shares reserved for issuance under stock options granted to insiders may not exceed 10% of the outstanding issue. The maximum number of stock options granted to insiders, within any 12 month period, may not exceed 10% of the issued and outstanding Common Shares. The maximum number of Common Shares reserved for issuance to any one option holder, within any 12 month period, may not exceed 5% of the issued and outstanding Common Shares.

The following table sets forth information with respect to the Stock Option Plan as at the Company’s financial year ended July 31, 2023. All stock options were granted pursuant to a previously approved equity compensation plan.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by shareholders	9,850,000	\$0.09	4,365,976 ⁽¹⁾
Equity Compensation plans not approved by shareholders	N/A	N/A	N/A

NOTE:

- (1) The maximum number of options issuable under the Stock Option Plan will automatically increase with the issuance of additional Common Shares as options may be granted to acquire up to 10% of the total issued and outstanding Common Shares.

Please refer to the Company’s audited annual financial statements for the years ended July 31, 2023 and 2022 for more detailed disclosure relating to the stock options granted, exercised and outstanding, up to that date.

At the Meeting, the Company is proposing that shareholders of the Company ratify, confirm and approve the Company’s amended Stock Option Plan. For further information, please refer to the section entitled “*Confirmation of Stock Option Plan.*”

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the current or former executive officers, directors, proposed nominee for election as a director or employees of the Company, nor any associates or affiliates of such persons, have been indebted to the Company at any time during or since the financial years ended July 31, 2023 and 2022.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of the Company, nor any associate or affiliate of an informed person or proposed director had any material interest, direct or indirect, in any transaction since the commencement of the

Company's financial years ended July 31, 2023 and 2022, or in any proposed transaction that has materially affected or that would materially affect the Company, except for:

1. payments of the sums of \$67,500 and \$42,000 to 1494710 Alberta Ltd., a corporation controlled by Jeremy Strautman, the Chief Financial Officer of the Company, for management services in each of the years ended July 31, 2023 and July 31, 2022 respectively.
2. Payments of the sums of \$63,000 and \$18,000 to Grizzly Gold Inc., a corporation controlled by Brian Testo, the President and Chief Executive Officer of the Company, for management services in the years ended July 31, 2023 and July 31, 2022 respectively.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED ON

There is no material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, by any director or senior officer of the Company or proposed nominee for election as a director of the Company, or any associate or affiliate of such persons, in any matter to be acted on other than the election of directors at the Meeting.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

National Instrument 52-110 *Audit Committees* ("NI 52-110") requires the Company to disclose annually in its management information circular certain information relating to the Company's Audit Committee and its relationship with the Company's Auditors. The following is the disclosure required in Form 52-110F2 applicable to Venture Issuers.

1. The Audit Committee's Charter

The full text of the Audit Committee Charter is set out as Schedule "A" to this Information Circular.

2. Composition of the Audit Committee

In the two most recently completed financial years, the Audit Committee consisted of Sam Pillersdorf, James Greig, and Joanne Price. All members of the Audit Committee during the year ended July 31, 2023 were independent and all were "financially literate" (as such terms are defined in NI 52-110).

3. Relevant Education and Experience

The education and experience of each Audit Committee member as at the end of the year ended July 31, 2023 that is relevant to the performance of his responsibilities as an audit committee member is as follows:

Dr. Solomon (Sam) Pillersdorf, M.D., Director, has been involved in the mining sector for over twenty years, having accumulated a broad base of knowledge and experience in the junior mining sector. He has been involved in funding start-up mining companies, as well as sourcing and funding resource claims. He is currently a director or on the advisory committee of several private junior resource companies. Sam is the President of Shadchen Resources Intermediaries Inc., which has successfully facilitated the takeover of several Canadian mining resources by foreign investors.

He is President of La Prima Investments Ltd., which is a company involved in real estate, agricultural, mortgage and insurance investments. Dr. Pillersdorf was an Assistant Clinical Professor of Rheumatology and Internal Medicine at the McMaster University Medical Centre. He also served as Head of Rheumatology Outpatient Clinics and Head of Rheumatology training there. Dr. Pillersdorf has retired from his medical career.

Joanne (Jo) Price, M. Sc., MBA, P.Geo, Director, is an independent geological consultant to a number of junior mining and exploration companies with more than 20 years in the field, including 10 years in project management. Jo has a Bachelor of Science in Geology (1995) from the University of Wales, College of Cardiff, and a Master of Science in Geology (1997) from Dalhousie University in Halifax. Jo is a professional geologist registered with the Association of Professional Engineers and Geoscientists of Alberta (APEGA) and Association of Engineers and Geoscientists of British Columbia (APEGBC). During

her career, Jo has managed multi-million dollar exploration programs overseeing technical direction, budgets, and operations. Jo currently serves as Vice President of Exploration for Prospector Metals Corp.

James Greig, BA, MBA, Director, has 20 years experience in the resource sector, and is currently involved in various capacities in several resource companies.

4. **Audit Committee Oversight**

Since the commencement of the Company’s most recently completed financial year, no recommendation of the Audit Committee to nominate or compensate an external auditor was not adopted by the Board.

5. **Reliance on Certain Exemptions**

Since the commencement of the Company’s most recently completed financial year, it has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) or an exemption granted under Part 8 (*Exemptions*) from NI 52-110.

6. **Pre-Approval of Policies and Procedures**

The Audit Committee will pre-approve all audit and audit-related services as well as any non-audit services provided by the Company’s external auditors that exceed \$5,000.

7. **External Auditor Service Fees**

The fees paid to the Company’s external auditor the last two financial years are as follows:

Year ended July 31	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
2023	\$22,000 ⁽¹⁾	Nil	\$1,500 ⁽¹⁾	Nil
2022	\$22,000	Nil	\$1,500	Nil

(1) Estimated as at November 27, 2023

8. **Exemption**

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption contained in section 6.1 of NI 52-110, which exempts it from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* requires the Company to disclose in its management information circular certain information relating to the Company’s corporate governance practices. The following is the disclosure required in Form 58-101F2 applicable to Venture Issuers.

1. **Board of Directors**

The Board of Directors of the Company (“**Board**”) is presently comprised of four Directors, three of whom are independent pursuant to the definition of independence used by the Canadian Securities Administrators, which is set out in section 1.4 of NI 52-110. A Director is independent if he or she has no direct or indirect material relationship to the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. Certain types of relationships are by their very nature considered to be material relationships and are specified in section 1.4 of NI 52-110.

Dr. Pillersdorf, Ms. Price, and Mr. Greig are the independent directors. Mr Testo is not considered to be independent as he is the President and Chief Executive Officer of the Company.

The Board facilitates the exercise of independent supervision over management by ensuring that non-management Directors are involved in supervision of management. When warranted, the independent Directors meet independently of management at the Board and committee level. Pursuant to the *Business Corporations Act* (Alberta) (“**ABCA**”), Directors must declare their interests in a material transaction or proposed material transaction involving the Company and are precluded from voting on the resolutions to approve such transaction. Further, conflicted Directors may be excluded from any meeting held to consider such a transaction.

2. **Directorships:**

Certain of the Directors are also directors of other reporting issuers as follows:

Director	Other reporting issuers
James Greig	Birchtree Investments Ltd. (CSE) Prospect Park Capital Corp.(CSE) Cortus Metals Inc.(TSX-V)
Joanne Price	Storm Exploration Inc. (TSX-V) (formerly Lithoquest Resources Inc.)

3. **Orientation and Continuing Education**

The Board has not implemented a formal orientation program as changes to Board membership are infrequent.

The Board does not provide formal continuing education for Directors. Directors maintain the skill and knowledge necessary to meet their obligations as Directors through a combination of their existing education, experience as businesspersons and managers, service as directors of other issuers and advice from the Company’s legal counsel, auditors and other advisors. Directors attend conferences, seminars and other ongoing education opportunities in order to maintain or enhance their skills and abilities as directors of a public company, as well as ensure that their knowledge and understanding of the Company’s business remains current.

4. **Ethical Business Conduct**

The Board has not adopted a written code of ethical business conduct for its directors, officers, employees and consultants. The Board encourages and promotes a culture of ethical business conduct through communication and supervision in a manner that is consistent with the highest level of integrity.

5. **Nomination of Directors**

The Company does not have a formal process or committee for proposing new nominees to the Board as changes to the Board are infrequent. If the Board determines that additional skills and competencies would be helpful to the Board, it will at that time determine whether it is appropriate to increase the size of the Board by adding an additional Director or by retaining the services of a consultant. If it is determined that an additional Director would be preferable, the process to locate a suitable candidate will likely initially be informal, where individual members of the Board or management will make inquiries and have discussions with potential candidates. If one or more candidates appear suitable, they will be considered by the Board as a whole.

6. **Compensation**

The Board determines the compensation for the President and CEO. The President and CEO then sets the compensation for all other senior officers. Overall compensation is reviewed by the Board annually.

Non-management Directors do not presently receive cash compensation but are instead compensated through the grant of stock options. Directors may receive consulting fees from time to time for services provided to the Company outside of their duties as a Director of the Company.

7. **Other Board Committees**

There are currently no standing committees of the Board other than the Audit Committee.

8. **Assessments**

There is no formal committee with responsibility for assessing the effectiveness of the Board as a whole, the committees of the Board or the contribution of individual directors. The Board considers contributions of individual Directors when determining from time to time whether to grant incentive stock options to Directors.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Additional financial information is contained in the Company's comparative audited financial statements and Management's Discussion & Analysis ("MD&A") for the most recently completed financial year ended July 31, 2023. Copies of the Company's financial statements and MD&A may be obtained upon written request made to the Company at its principal office in Edmonton, Alberta at Suite 363, 9768 170 Street NW, T5T 5L4, by facsimile to the Company at (888) 849-5590 or by email to info@grizzlydiscoveries.com. The Company may require payment of a reasonable charge if the request for information is made by a person or company that is not a securityholder of the Company.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The audited financial statements of the Company for the years ended July 31, 2023 and 2022 are included with the proxy materials for consideration by the shareholders.

The Company is providing, concurrent with this Information Circular, a request form to all registered and beneficial shareholders of the Company for use to request a copy of the Company's annual financial statements and annual MD&A and/or interim financial statements and interim MD&A. Shareholders must complete and return the request form or provide a written request to the Company, in order to receive financial statements and MD&A from the Company. Shareholders are encouraged to complete and send the request form in accordance with the return instructions provided thereon together with the completed form of Proxy, in the addressed envelope provided, to Computershare Trust Company of Canada at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or to return the request form directly to the Company.

ELECTION OF DIRECTORS

The Articles of the Company provide that the Company shall have a minimum of three and a maximum of seven Directors. There are currently four members of the Board of Directors of the Company. The term of office of all Directors expires at the Meeting. It is proposed that the number of Directors to be elected at the Meeting be fixed at four (4); all of the current Directors have agreed to stand for re-election as a Director of the Company, and it is proposed that they all be elected as Directors of the Company at the Meeting to serve until the next annual meeting of shareholders, or until their successors are duly elected or appointed.

The following table sets forth, for all persons proposed to be nominated for election as directors, all positions and offices with the Company now held by them, their principal occupations during the previous five years, periods

during which they have served as directors of the Company and the number of voting shares of the Company beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction.

Name, Municipality of Residence and Position with the Company	Principal Occupation	Director Since	Holdings of Common Shares
Brian R. Testo Peers, Alberta President, Chief Executive Officer and Director	President and CEO of the Company since 2004, Journeyman pipefitter, President of Grizzly Gold Inc.	Jan. 8, 2004	11,528,061 ⁽²⁾
Dr. Solomon (Sam) Pillersdorf ⁽¹⁾ Toronto, Ontario Director	President of La Prima Investments Ltd.	Nov. 28, 2007	3,738,000 ⁽³⁾
Joanne Price ⁽¹⁾ Victoria, B.C. Director	Vice President of Exploration, Prospector Metals Corp. (TSX-V)	Sep. 24, 2018	410,000
James Greig ⁽¹⁾ Vancouver, B.C. Director	Director of Grizzly Discoveries Inc., formerly President of Benchmark Metals Inc. (TSX-V)	Apr. 14, 2020	1,242,857

NOTES:

- (1) Member of the Audit Committee
- (2) Includes 5,233,260 Common Shares owned by Grizzly Gold Inc, a corporation over which Brian Testo, President and CEO of the Corporation, exercises control and direction, and 501,000 Common Shares beneficially owned by Mr. Testo's spouse.
- (3) Includes 400,000 Common Shares held by La Prima Investments Ltd., a corporation over which Dr. Pillersdorf exercises control or direction.

Penalties, Sanctions and Bankruptcies

No proposed Director of the Company is, or within 10 years prior to the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company that: (i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer; or (b) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets. For the purposes of this paragraph, "order" means a cease trade order or similar order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

No proposed director has, within the prior 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to the assets of the proposed director.

No proposed director has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered material to a reasonable investor making an investment decision.

The Management designees in the enclosed Form of Proxy, unless instructed otherwise, intend to vote FOR the election of the nominees set forth above. Management does not contemplate that any of the nominees will be unable to serve as a director. However, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed Form of Proxy reserve the right to vote for other nominees in their discretion.

APPOINTMENT OF AUDITORS

The Board recommends the re-appointment of DeVisser Gray LLP, Chartered Accountants, to serve as auditors of the Company until the next annual general meeting of shareholders and authorize the directors to fix their remuneration. DeVisser Gray LLP was first appointed the auditors of the Company effective May 24, 2022.

The shareholders will be asked to vote for the appointment of DeVisser Gray LLP, Chartered Accountants, as auditor of the Company, to hold office until the next annual meeting of the Company or until their successors are duly elected or appointed, at remuneration to be fixed by the Board of Directors. Approval of the ordinary resolution requires the affirmative vote of a majority of the votes cast in respect thereof by holders of Common Shares represented at the Meeting. **The Management designees in the enclosed Form of Proxy intend to vote FOR the appointment of DeVisser Gray LLP, as Auditor of the Company, unless instructed otherwise.**

CONFIRMATION OF THE STOCK OPTION PLAN

At the Corporation's last annual general meeting, the Shareholders adopted and ratified the Stock Option Plan, which is a 10% "rolling" stock option plan. Pursuant to the policies of the Exchange, a rolling stock option plan must be re-confirmed on a yearly basis by the Shareholders of the Company. The number of Common Shares in respect of which Options have been exercised, or in respect of which Options have expired, been cancelled or otherwise terminated for any reason without having been exercised, shall be available for subsequent grants under the Stock Option Plan.

The Board believes it is in the Company's best interest to re-confirm the Stock Option Plan. A copy of the Stock Option Plan is attached as Schedule "B" to this Information Circular, with the Stock Option Plan summarized below. In this section, capitalized terms not otherwise defined herein shall have the meanings given to them in the Stock Option Plan.

Description of the Stock Option Plan

Purpose

The purpose of the Stock Option Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executive, Employee and Consultant, to incent such individuals, who are, in the opinion of the Board, responsible for the Company's future growth and success, to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Common Shares of the Company as long term investments.

Stock Option Grants

Under the Stock Option Plan, a maximum of 10% of the issued and outstanding Common Shares of the Company at the time of the stock option grant is reserved for grants of Options. The exercise period of any Option is up to 10 years from the date of grant.

Options may be granted from time to time in the discretion of the Board or a Committee delegated to administer the Plan, to Executives, Employees, Consultants and Eligible Charitable Organizations. The maximum number of Shares reserved for issuance under Options granted to Insiders may not exceed 10% of the Outstanding Issue. The maximum number of Options granted to Insiders, within any 12-month period, may not exceed 10% of the Outstanding Issue. The maximum number of Shares reserved for issuance to any one Option Holder, within any 12-month period, may not exceed 5% of the Outstanding Issue.

In addition to the foregoing, so long as such limitations are required by the Exchange, the maximum number of Options granted to a Consultant, together with the Company's other share based compensation arrangements, within a 12 month period shall not exceed 2% of the outstanding Shares and the maximum number of Options granted within any 12 month period to Employees or Consultants engaged in investor relations activities shall not exceed 2% of the outstanding Common Shares, with all such Options vesting in stages over 12 months with no more than 25% of the Options vesting in any three month period.

Black-Out Periods

Options may not be exercised during Black-Out unless the Company, through the committee appointed to administer the Stock Option Plan, if any, determines otherwise. A “Black-Out” means a restriction period imposed by the Company on all or any of its directors, officers, employees, insiders or persons in a special relationship whereby they are to refrain from trading in the Company’s securities until the restriction has been lifted by the Company.

Tax Withholding

Pursuant to changes to the *Income Tax Act* (Canada) (the “Tax Act”) that came into effect on January 1, 2011, which clarified the requirement for Company’s to make source deductions in respect of stock option benefits, the Option Plan specifies that the Company shall (i) be entitled to make such additional tax withholdings from payments of employment income to Employees as shall, in the opinion of the Company, be required under the Tax Act, and remit such taxes to the Canada Revenue Agency on behalf of the Employees, in respect of income taxable to the Employees arising on the exercise of Options, or (ii) or an Option Holder, as a condition of exercise of an Option, to pay to or reimburse the Company for any taxes which are required in the opinion of the Company to be withheld and remitted by it in respect of the exercise of such Option under any applicable laws.

Ceasing to be a Director, Officer, Employee or Consultant

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Board may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder.

When an Option Holder ceases to be an Executive other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position or such “reasonable period” after the Option Holder ceases to hold such position as determined by the Board, unless the Option Holder ceases to hold such position as a result of: (a) ceasing to meet the qualifications under the ABCA; (b) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company; or (c) an order made by any Regulatory Authority having jurisdiction to so order, in which case the Options shall be immediately cancelled.

When an Option Holder ceases to hold the position as Employee or Consultant other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position or such “reasonable period” after the Option Holder ceases to hold such position as determined by the Board (to a maximum of 12 months after the Option Holder ceases to hold the position), provided that in the case of an Option Holder that is engaged in investor relations activities, the Expiry Date of the Option shall be the 30th day after the date such Option Holder ceases to hold such position, unless, in either case, the Option Holder ceases to hold such position as a result of: (a) termination for cause; (b) resigning or terminating his or her position; or (c) an order made by any Regulatory Authority having jurisdiction to so order, in which case the Options shall be immediately cancelled.

An Option Holder can only exercise options to the extent that the Option Holder was entitled to exercise such options at the date on which he or she ceased to be a director, officer, employee or consultant of the Company.

Acceleration and Triggering Events

Under the Stock Option Plan, “Triggering Event” means:

- (i) the proposed dissolution, liquidation or wind-up of the Company;
- (ii) the proposed acquisition of 50% or more of the issued and outstanding shares of the Company by any Person or by one or more Persons acting together;
- (iii) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to the New

Option Plan or to the Options granted thereunder to permit the New Option Plan and Options granted thereunder to stay in effect; and

- (iv) a proposed merger, amalgamation, arrangement, business combination, reorganization or consolidation or sale or other disposition of all or substantially all of the assets of the Company.

The Stock Option Plan provides the Committee may, upon the occurrence of a Triggering Event, without the consent of the Option Holders in question, cause all or a portion of any of the Options granted under the Stock Option Plan to be exchanged for securities, including incentive stock options, of another corporation in such ratio and at such exercise price as the Committee deems appropriate; accelerate the vesting schedule of one or more Options (except in respect of Option held by investor relations service providers in which case prior written approval by the Exchange will be required); or, provided written notice is given to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event, cause all or a portion of any of the Options granted under the stock option plan to terminate.

If there is a material alteration in the capital structure of the Company and the Common Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Company will make such adjustments to the Stock Option Plan and to the Options then outstanding it determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each option holder shall, to the extent practicable, be maintained as before the occurrence of such event; provided that any adjustment made other than in connection with a security consolidation or security split, to Options granted under the Stock Option Plan must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Transferability of Options

Except as otherwise provided in the Stock Option Plan, including circumstances of death and disability, Options are non-assignable and non-transferable.

Amendments to the New Option Plan and Outstanding Options

The Committee may, subject to any required Regulatory Approvals, amend any existing Option or the Option Plan or any the terms and conditions of any Option thereafter to be granted provided that, in the case of any existing Option, no such amendment or revision may, without the written consent of the Option Holder, materially decrease the rights or benefits accruing to an Option Holder or materially increase the obligations of an Option Holder. If any amendment reduces the Exercise Price of an Option (and for this purpose, a cancellation or termination of an Option granted to a option holder prior to its Expiry Date for the purpose of reissuing an Option to the same option holder with a lower exercise price shall be treated as an amendment to reduce the exercise price of such Option) or extends the term of an Option beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the option holder) and the option holder in respect of such Option is an insider of the Company at the time of such reduction, such insider may not exercise the Option at the reduced Exercise Price or during the extended period until such reduction or extension has received Disinterested Shareholder Approval (as defined in the Stock Option Plan).

The Option Plan continues to allow the Committee to amend the Option Plan and the Options granted thereunder in order to secure any necessary Regulatory Approvals without the consent of the Option Holders.

Adjustments and Termination

Subject to any necessary regulatory approvals, the Committee may terminate or suspend the Stock Option Plan. Otherwise, the Stock Option Plan shall terminate on the tenth anniversary of the Effective Date of the Stock Option Plan. No Option may be granted during any suspension, or after termination, of the Stock Option Plan. Suspension or termination of the Stock Option Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

Form of Resolution

Shareholders will be asked to consider and, if deemed advisable, approve and pass the following ordinary resolutions:

“BE IT RESOLVED THAT:

- (i) the Stock Option Plan in the form attached to the Information Circular of the Company dated November 27, 2023 as Schedule “B” be and is hereby ratified, confirmed and approved, subject to acceptance by the TSX Venture Exchange;
- (ii) the Company is authorized to grant stock options pursuant and subject to the terms and conditions of the Stock Option Plan, entitling all of the Option Holders in aggregate to purchase up to such number of Common Shares of the Company as is equal to 10% of the number of Common Shares of the Company issued and outstanding on the applicable grant date;
- (iii) any officer or director of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver or file such documents and instruments and to do all such other acts and things as are required or as such person, in such person’s sole discretion, may deem necessary to give full effect to or carry out the provisions of the above resolutions.”

Approval of the ordinary resolution requires the affirmative vote of a majority of the votes cast in respect thereof by holders of Common Shares represented at the Meeting. **Management of the Company recommends that shareholders vote in favour of the foregoing resolutions, and the Management designees in the enclosed Form of Proxy, unless instructed otherwise, intend to vote in favour of the foregoing resolution.**

OTHER BUSINESS

Management is not aware of any other business to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying Form of Proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved by, and the delivery of it to each Shareholder entitled thereto and the appropriate regulatory agencies, has been approved by the Board.

DATED at Edmonton, Alberta, on the 27th day of November, 2023.

BY ORDER OF THE BOARD



Brian Testo,
Chairman, President & Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

I. Mandate

The primary function of the Audit Committee is to assist the Board of Directors ("**Board**") in fulfilling its financial oversight responsibilities by reviewing: the financial reports and other financial information provided by Grizzly Discoveries Inc. (the "**Company**") to any governmental body or other stakeholders; the Company's systems of internal controls regarding finance, accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee should encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels.

The Audit Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditor, financial and senior management and the Board.

II. Composition

The Audit Committee shall be comprised of three directors as determined by the Board, a majority of whom shall be independent directors, free from any relationship which, in the view of the Board, could reasonably interfere with the exercise of their independent judgment as members of the Audit Committee.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee shall be financially literate and have a working familiarity with basic finance and accounting practices. The definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The definition of "accounting or related financial management expertise" is the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with Canadian generally accepted accounting principles.

The members of the Audit Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Audit Committee membership.

III. Meetings

The Audit Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee should meet at least annually with the Chief Financial Officer and the independent auditors in separate sessions.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.

2. Review the Company's interim and annual financial statements and any reports or other financial information and submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the independent auditors.

External Auditors

1. Review annually the performance of the external auditors and ensure their independence after reviewing all significant relationships they have with the Company.
2. Recommend to the Board the selection of the independent auditors and approve the fees and other compensation to be paid.
3. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the organization's financial statements.
4. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
5. Review and pre-approve all audit and audit-related services, and any non-audit services that exceed \$5,000, provided by the Company's external auditors.

Financial Reporting Processes

1. In consultation with the external auditors, review with management the integrity of the organization's financial reporting process, both internal and external.
2. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its' financial reporting.
3. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
4. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
5. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
6. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
7. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
8. Review any complaints or concerns about any questionable accounting or auditing matters.
9. Review certification process.

Other

1. Review any related-party transactions.

SCHEDULE “B”

GRIZZLY DISCOVERIES INC.

STOCK OPTION PLAN

SECTION 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) “**Administrator**” means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, or if no such person is appointed, the Committee itself.
- (b) “**Affiliate**” of the Company means a company that is a Subsidiary of the Company; or a company which is controlled by the same Person who controls the Company.
- (c) “**Associate**” when used to indicate a relationship with a Person, means:
 - (i) a corporation of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to all outstanding voting securities of the corporation;
 - (ii) any partner of the Person;
 - (iii) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; and
 - (iv) in the case of a Person who is an individual, that Person’s spouse or child, or any relative of that Person or of his spouse who has the same residence as that Person.
- (d) “**Black-Out**” means a restriction imposed by the Company on all or any of its directors, officers, employees, insiders or persons in a special relationship whereby they are to refrain from trading in the Company’s securities until the restriction has been lifted by the Company.
- (e) “**Board**” means the board of directors of the Company.
- (f) “**Committee**” means a committee of the Board appointed by the Board to administer this Plan or if no such committee is appointed, the Board itself.
- (g) “**Company**” means Grizzly Discoveries Inc.
- (h) “**Consultant**” means an individual or Consultant Entity (as defined in clause (h)(v) below), other than an Employee or a Director of the Company, that:
 - (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any of its Subsidiaries, if any other than services provided in relation to a “distribution” (as that term is defined in the *Securities Act*);
 - (ii) provides the services under a written contract between the Company or any of its [Subsidiaries] and the individual or the Consultant Entity (as defined in clause (h)(v) below);
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any of its [Subsidiaries]; and
 - (iv) has a relationship with the Company or any of its [Subsidiaries] that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof,

and includes a corporation of which the individual is an employee or shareholder and a partnership of which the individual is an employee or partner (a “**Consultant Entity**”); and an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.

- (i) “**Disability**” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.
- (j) “**Disinterested Shareholder Approval**” means approval by a majority of the votes cast by all shareholders entitled to vote at a meeting of shareholders of the Company excluding votes attached to Shares beneficially owned by Insiders to whom Options may be granted under this Plan and their Associates.
- (k) “**Eligible Charitable Organization**” has the meaning ascribed to it in Policy 4.7 of the TSX-V.
- (l) “**Employee**” means:
 - (i) an individual who is considered an employee of the Company or any of its Subsidiaries under the *Income Tax Act* (Canada) for whom income tax, employment insurance and Canada pension plan deductions must be made at the source;
 - (ii) an individual who works full-time for the Company or any of its Subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Company or any of its Subsidiaries over the details and methods of work as an employee of the Company or any of its Subsidiaries, but for whom income tax deductions are not made at the source; or
 - (iii) an individual who works for the Company or any of its Subsidiaries on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any of its Subsidiaries over the details and methods of work as an employee of the Company or any of its Subsidiaries, but for whom income tax deductions are not made at the source,

that is a *bona fide* employee, for the purposes of the policies of the TSX-V, and includes a corporation wholly-owned by such individual and any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.

- (m) “**Executive**” means an individual who is a director or officer of the Company or any of its Subsidiaries, and includes a corporation wholly-owned by such individual and any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (n) “**Exercise Notice**” means the written notice of the exercise of an Option, in the form set out as Schedule “B” to the Option Certificate, duly executed by the Option Holder.
- (o) “**Exercise Period**” means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (p) “**Exercise Price**” means the price at which an Option is exercisable as determined in accordance with section 5.3.
- (q) “**Expiry Date**” means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with sections 5.4, 6.2, 6.3, 6.4, 6.6 or 11.4, provided however, that unless otherwise determined by the Board, in the event the Expiry Date occurs during a Black-Out, the Expiry Date shall be automatically extended until the 10th business day after such Black-Out has expired.
- (r) “**Expiry Time**” means the time the Option expires on the Expiry Date, which is 4:00 p.m. local time in Calgary, Alberta on the Expiry Date.

- (s) **“Grant Date”** means the date on which the Committee grants a particular Option, provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (t) **“Insider”** means an “insider” as that term is defined in the *Securities Act*.
- (u) **“Investor Relations Service Provider”** includes any Consultant that performs Investor Relations Activities and any director, officer, Employee or management company employee whose role and duties primarily consist of Investor Relations Activities.
- (v) **“Investor Relations Activities”** means any activities or oral or written communications, by or on behalf of the Company or shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:
 - (A) to promote the sale of products or services of the Company; or
 - (B) to raise public awareness of the Company;that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
 - (ii) activities or communications necessary to comply with the requirements of:
 - (A) applicable securities laws; and
 - (B) exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (A) the communication is only through the newspaper, magazine or publication; and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (iv) activities or communications that may be otherwise specified by an exchange.
- (w) **“Market Value”** means the closing price of the Shares on the trading day immediately preceding the Grant Date on the primary organized trading facility for the Shares, unless the Shares are not listed on any organized trading facility or have not traded during the ten trading days immediately preceding the Grant Date, in which case the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms’ length, provided that in no case will the Market Value be less than \$0.10.
- (x) **“Option”** means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company.
- (y) **“Option Certificate”** means a certificate, in substantially the form set out as Schedule “A” hereto, evidencing an Option.

- (z) **“Option Holder”** means a Person who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such Person.
- (aa) **“Outstanding Issue”** means the number of Shares that are issued and outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.
- (bb) **“Person”** means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person.
- (cc) **“Personal Representative”** means, in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so and in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.
- (dd) **“Plan”** means this stock option plan as from time to time amended.
- (ee) **“Regulatory Approvals”** means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.
- (ff) **“Regulatory Authorities”** means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder.
- (gg) **“Regulatory Rules”** means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.
- (hh) **“Securities Act”** means the *Securities Act* (Alberta), as amended from time to time.
- (ii) **“Shares”** means the common shares without par value in the capital of the Company.
- (jj) **“Subsidiary”** means a wholly-owned or controlled subsidiary corporation of the Company.
- (kk) **“Triggering Event”** means:
 - (i) the proposed dissolution, liquidation or wind-up of the Company;
 - (ii) the proposed acquisition of 50% or more of the issued and outstanding shares of the Company by any Person or by one or more Persons acting together;
 - (iii) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect; and
 - (iv) a proposed merger, amalgamation, arrangement, business combination, reorganization or consolidation or sale or other disposition of all or substantially all of the assets of the Company.
- (ll) **“TSX-V”** means the TSX Venture Exchange Inc.

1.2 Choice of Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein. The Company and each Option Holder hereby attorn to the jurisdiction of the Courts of British Columbia.

SECTION 2 GRANT OF OPTIONS

2.1 Grant of Options

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees, Consultants and Eligible Charitable Organizations, if any, to whom Options are to be granted, and shall grant such Options on such terms and conditions as are permitted under this Plan.

2.2 Limits on Option Grants

If the Company is listed on the TSX-V, the following limitations shall apply to the Plan, any other Share compensation arrangement of the Company, and all Options and share compensation thereunder so long as such limitations are required by the TSX-V:

- (a) the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option;
- (b) the maximum number of Options which may be granted to any one Consultant, together with the Company's other share based compensation arrangements, within any 12 month period shall not exceed 2% of the Outstanding Issue;
- (c) the maximum number of Options which may be granted within any 12 month period to Employees or Consultants engaged in investor relations activities shall not exceed 2% of the Outstanding Issue and all options granted to such Consultants shall vest in stages over 12 months with no more than 25% of the Options vesting in any three month period; and
- (d) unless the Company has received Disinterested Shareholder Approval to do so, when combined with all of the Company's other security-based compensation arrangements:
 - (i) the maximum number of Shares reserved for issuance under Options granted to Insiders shall not exceed 10% of the Outstanding Issue;
 - (ii) the maximum number of Options granted to Insiders, within any 12 month period, shall not exceed 10% of the Outstanding Issue; and
 - (iii) the maximum number of Shares reserved for issuance to any one Option Holder, within any 12 month period, shall not exceed 5% of the Outstanding Issue.

2.3 Record of Option Grants

The Committee shall be responsible to maintain a record of all Options granted under this Plan and such record shall contain, in respect of each Option:

- (a) the name and address of the Option Holder;
- (b) the category (Executive, Employee, Consultant or Eligible Charitable Organization) under which the Option was granted to him, her or it;
- (c) the Grant Date and Expiry Date of the Option;
- (d) the number of Shares which may be acquired on the exercise of the Option and the Exercise Price of the Option;
- (e) the vesting and other additional terms, if any, attached to the Option; and
- (f) the particulars of each and every time the Option is exercised.

2.4 Effect of Plan

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the

Company shall prevail over the terms and conditions in the Option Certificate. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, the provisions of the Plan will supersede such terms and conditions.

SECTION 3 PURPOSE AND PARTICIPATION

3.1 Purpose of Plan

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants, to incent such individuals, who are, in the opinion of the Board, responsible for the Company's future growth and success, to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

3.2 Notification of Grant

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted. In no case will the Company be required to deliver an Option Certificate to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

3.3 Copy of Plan

Each Option Holder, concurrently with the notice of the grant of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

3.4 Limitation on Service

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any of its Subsidiaries, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any of its Subsidiaries.

3.5 Agreement

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Company or any of its Subsidiaries, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

3.6 Notice

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt.

3.7 Representation to TSX-V

As a condition precedent to the issuance of an Option to an Employee or Consultant, the Company and the Employee or Consultant to which Options are issued must be able to ensure and represent to the TSX-V as of the Grant Date that the Option Holder is a *bona fide* Employee or Consultant of the Company or any of its Subsidiaries.

**SECTION 4
NUMBER OF SHARES AVAILABLE UNDER PLAN**

4.1 Board to Approve Issuance of Shares

The Board shall approve by resolution the issuance of all Shares to be issued to Option Holders upon the exercise of Options, such authorization to be deemed effective as of the Grant Date of such Options regardless of when it is actually done. The Board shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

4.2 Number of Shares

Subject to adjustment as provided for in section 11 of this Plan, the number of Shares which may be issuable upon the exercise of outstanding Options granted under the Plan shall not exceed 10% of the Outstanding Issue at the time of the granting of an Option.

4.3 Reloading of Plan

Options may be granted in respect of authorized and unissued Shares. The number of Shares in respect of which Options have been exercised, or in respect of which Options have expired, been cancelled or otherwise terminated for any reason without having been exercised, shall be available for subsequent grants under the Plan.

4.4 Fractional Shares

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

**SECTION 5
TERMS AND CONDITIONS OF OPTIONS**

5.1 Exercise Period of Option

Subject to sections 5.4, 6.2, 6.3, 6.4, 6.6 and 10.4, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option.

5.2 Number of Shares Under Option

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

5.3 Exercise Price of Option

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the Market Value of the Shares as of the Grant Date.

5.4 Termination of Option

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, in paragraphs (a) or (b) below or sections 6.2, 6.3, 6.4, 6.6 or 11.4 of this Plan:

- (a) *Ceasing to Hold Office* – In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry

Date of the Option shall be, unless otherwise expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position or such “reasonable period” after the Option Holder ceases to hold such position as determined by the Board to a maximum of 12 months after the Option Holder ceases to hold the position, unless the Option Holder ceases to hold such position as a result of:

- (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
- (ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or
- (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position; and

- (b) *Ceasing to be Employed or Engaged* – In the event that the Option Holder holds his or her Option as an Employee or Consultant, and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position or such “reasonable period” after the Option Holder ceases to hold such position as determined by the Board but no later than 12 monthss after the Option Holder ceases to hold the position, provided that in the case of an Option Holder that is engaged in investor relations activities, the Expiry Date of the Option shall be the 30th day after the date such Option Holder ceases to hold such position, unless, in either case, the Option Holder ceases to hold such position as a result of:

- (i) termination for cause;
- (ii) resigning or terminating his or her position; or
- (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

5.5 Vesting of Option and Acceleration

- (a) The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. Notwithstanding the foregoing, the Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan.
- (b) Notwithstanding section 5.5, for so long as the Company is listed on the TSX-V: Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in Section 4.4(c) of Policy 4.4 of the TSX-V, and the vesting requirements applicable to Options grants to an Investor Relations Service Provider may not be accelerated without the prior written approval of the TSX-V

5.6 Tax Withholding

The Company shall:

- (a) be entitled to make such additional tax withholdings from payments of employment income to Employees as shall, in the opinion of the Company, be required under the *Income Tax Act* (Canada), and remit such

taxes to the Canada Revenue Agency on behalf of the Employees, in respect of income taxable to the Employees arising on the exercise of Options; or

- (b) may require an Option Holder, as a condition of exercise of an Option, to pay to or reimburse the Company for any taxes which are required in the opinion of the Company to be withheld and remitted by it in respect of the exercise of such Option under any applicable laws, including the *Income Tax Act* (Canada).

5.7 Additional Terms

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate.

SECTION 6 TRANSFERABILITY OF OPTIONS

6.1 Non-transferable

Except as otherwise provided in this Section 6, Options are non-assignable and non-transferable.

6.2 Death of Option Holder

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of 12 months following the date of death and the applicable Expiry Date.

6.3 Disability of Option Holder

Subject to section 6.4, if the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or any of its Subsidiaries is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of 12 months following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

6.4 Disability and Death of Option Holder

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within 12 months after the termination of such employment, engagement or appointment, any Options held by such Option Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of 12 months following the death of such Option Holder and the applicable Expiry Date.

6.5 Vesting

Unless the Committee determines otherwise, Options held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

6.6 Deemed Non-Interruption of Engagement

Subject to section 6.3, employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other *bona fide* leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract, but if the period of such leave exceeds 90 days and the Option Holder's re-

employment or re-engagement is not so guaranteed, then the Expiry Date of the Option shall be the 91st day of such leave.

SECTION 7 EXERCISE OF OPTION

7.1 Exercise of Option

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Administrator the required Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option. Notwithstanding anything else contained herein, Options may not be exercised during Black-Out unless the Committee determines otherwise.

7.2 Issue of Share Certificates

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the Share Certificate.

7.3 No Rights as Shareholder

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the certificates, the decision of the Committee shall be final, conclusive and binding.

SECTION 8 ADMINISTRATION

8.1 Board or Committee

The Plan shall be administered by the Board, by a Committee of the Board appointed by the Board for that purpose, in accordance with such terms and conditions consistent with this Plan as the Board may prescribe, or by an Administrator appointed in accordance with subsection 8.4(b).

8.2 Powers of Committee

The Committee (or the Board if no Committee is in place) shall have the authority to do the following:

- (a) administer the Plan in accordance with its terms;
- (b) appoint or replace the Administrator from time to time;
- (c) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value of the Shares;
- (d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for the purposes of the Plan;
- (g) do the following with respect to the granting of Options:

- (i) determine the Executives, Employees, Consultants or Eligible Charitable Organizations to whom Options shall be granted, based on the eligibility criteria set out in this Plan;
 - (ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
 - (iii) subject to any necessary Regulatory Approvals and section 9.2, amend the terms of any Options;
 - (iv) determine when Options shall be granted;
 - (v) determine the number of Shares subject to each Option; and
 - (vi) accelerate the vesting schedule of any Option previously granted; and
- (h) make all other determinations necessary or advisable, in its sole discretion, for administration of the Plan.

8.3 Administration by Committee

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan. The interpretation by the Committee of any of the provisions of the Plan shall be final, conclusive and binding and shall not be subject to dispute by any Option Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification by the Company with respect to any such action or determination in the manner provided for by the Company.

SECTION 9 APPROVALS AND AMENDMENT

9.1 Shareholder Approval of Plan

The Plan and the exercise of any Options granted under the Plan shall be subject to approval by the shareholders of the Company to be effected by a resolution passed at a meeting of the shareholders of the Company. Any Options granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

9.2 Amendment of Option or Plan

Subject to any required Regulatory Approvals, the Committee may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would materially decrease the rights or benefits accruing to an Option Holder or materially increase the obligations of an Option Holder then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Option Holder in question to such amendment. If any amendment reduces the Exercise Price of an Option (and for this purpose, a cancellation or termination of an Option granted to an Option Holder prior to its Expiry Date for the purpose of reissuing an Option to the same Option Holder with a lower exercise price shall be treated as an amendment to reduce the Exercise Price of such Option) or extends the term of an Option beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Option Holder) is reduced and the Option Holder in respect of such Option is an Insider of the Company at the time of such reduction, if required by the Regulatory Authorities, the Insider must not exercise the Option at the reduced Exercise Price or during the extended period until the such reduction or extension in Exercise Price has received Disinterested Shareholder Approval.

9.3 Compliance with Laws

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant

to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates and the certificates representing such Shares accordingly.

9.4 Obligation to Obtain Regulatory Approvals

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders under section 9.2 of this Plan.

9.5 Inability to Obtain Regulatory Approvals

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Shares pursuant to such Options, shall relieve the Company of any liability with respect to the failure to grant such Options or the failure to issue any Shares on the exercise of such Options.

SECTION 10 ADJUSTMENTS AND TERMINATION

10.1 Termination of Plan

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan. Unless earlier terminated as provided in this Section 10, the Plan shall terminate on, and no more Options shall be granted under the Plan after, the tenth anniversary of the Effective Date of the Plan. Adjustments and determinations under this Section 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

10.2 No Grant During Suspension of Plan

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

10.3 Alteration in Capital Structure

- (a) Subject to section 10.3(b), if there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:
 - (i) a change in the number or kind of shares of the Company covered by such Options; and
 - (ii) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.
- (b) Any adjustment made by the Committee under section 10.3(a), other than in connection with a security consolidation or security split, to Options granted under this Plan must be subject to the prior acceptance of

the TSX-V, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

For purposes of this section 10.3, and without limitation, neither the issuance of additional securities of the Company in exchange for adequate consideration (including services) nor the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company. Any adjustment made to any Options pursuant to this Section 10.3 shall not be considered an amendment requiring the Option Holder's consent for the purposes of Section 9.2 of this Plan.

10.4 Triggering Events

Subject to the Company complying with Section 10.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, upon the occurrence of a Triggering Event the Committee may, without the consent of the Option Holders in question:

- (a) cause all or a portion of any of the Options granted under the Plan to terminate;
- (b) cause all or a portion of any of the Options granted under the Plan to be exchanged for securities, including incentive stock options, of another corporation in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably; or
- (c) determine the manner in which all unexercised Options shall be treated including, without limitation, an acceleration of the vesting schedule as contemplated in Section 5.5.

Such termination, exchange or acceleration shall not be considered an amendment requiring the Option Holder's consent for the purpose of section 9.2 of the Plan.

10.5 Notice of Termination by Triggering Event

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

SCHEDULE "A"
GRIZZLY DISCOVERIES INC.
STOCK OPTION PLAN – OPTION CERTIFICATE

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the "**Plan**") of Grizzly Discoveries Inc. (the "**Company**") and evidences that <*>[Name of Option Holder] is the holder (the "**Option Holder**") of an option (the "**Option**") to purchase up to <*> common shares (the "**Shares**") in the capital stock of the Company at a purchase price of C\$<*> per Share (the "**Exercise Price**"). This Option may be exercised at any time and from time to time from and including <*> (the "**Grant Date**") through to and including up to 4:00 p.m. local time in Edmonton, Alberta (the "**Expiry Time**") on, subject to sections 5.4, 6.2, 6.3, 6.4, 6.6 and 11.4 of the Plan, <*> (the "**Expiry Date**").

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, which is incorporated by reference herein, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with such legend as may be required by applicable securities laws.

GRIZZLY DISCOVERIES INC.

Per:

Authorized signatory

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Company on the Grant Date, this Option is not exercisable until such approval has been obtained. The Option Holder expressly consents to the disclosure of "Personal Information" about the Optionee by the Company and its representatives to the TSX Venture Exchange, and to the collection, use and disclosure of Personal Information by the TSX Venture Exchange for the purposes identified by the TSX Venture Exchange, from time to time. "Personal Information" means any information about the Option Holder, including information contained in this Option Agreement.

Signature of Optionee:

Signature

Date signed: _____

Print Name

Address

OPTION CERTIFICATE – SCHEDULE “A”

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following schedule:

- (a) <*> Shares (<*>%) will vest and be exercisable on or after the Grant Date;
- (b) <*> additional Shares (<*>%) will vest and be exercisable on or after <*> [date];
- (c) <*> additional Shares (<*>%) will vest and be exercisable on or after <*> [date];
- (d) <*> additional Shares (<*>%) will vest and be exercisable on or after <*> [date];

*OPTION CERTIFICATE – SCHEDULE “B”
NOTICE OF EXERCISE OF OPTION*

TO: The Administrator, Stock Option Plan
 Grizzly Discoveries Inc.

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the “Plan”) of Grizzly Discoveries Inc. (the “Company”), of the exercise of the Option to acquire and hereby subscribes for (**cross out inapplicable item**):

- (a) all of the Shares; or
- (b) _____ of the Shares;

which are the subject of the Option Certificate attached hereto (**attach your original Option Certificate**).

The undersigned tenders herewith a certified cheque or bank draft (**circle one**) payable to “Grizzly Discoveries Inc.” in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Company to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address (**provide full complete address**):

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 4:00 p.m. local time in Edmonton, Alberta on the Expiry Date of the Option.

DATED the _____ day of _____, 20____.

Signature of Option Holder